

WEEKLY STOCK RECOMMENDATION

Previous Week Market Review

Last week, investors in the Nigeria equities market embarked on profit-taking as the market performance indicators declined in four of the five trading days following price depreciation in some market bellwethers.

Accordingly, the All-Share Index decreased by 53.74 basis points, representing a dip of 0.12 to close at 43,199.27, while the Market Capitalization lost ₦28.05 million, representing a decline of 0.12%, to close at ₦22.54 trillion.

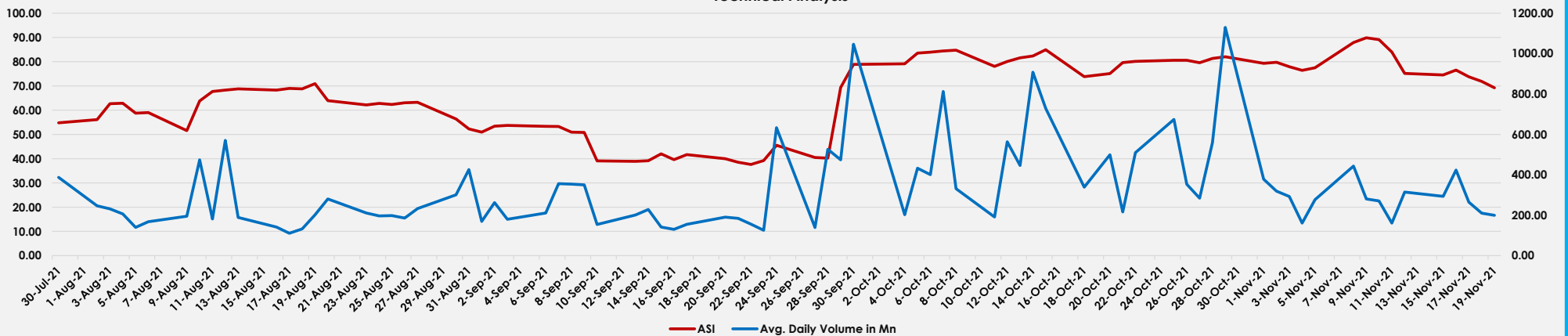
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	43,199.27	▼ -0.12%	▲ 2.76%	▲ 7.40%	▲ 7.27%
NGX-30	1,756.01	▼ -1.10%	▲ 0.51%	▲ 4.87%	▲ 7.07%
Banking	391.61	▼ -1.60%	▼ -4.58%	▲ 5.60%	▼ -0.36%
Consumer Goods	560.85	▼ -1.41%	▼ -1.52%	▼ -1.11%	▼ -2.18%
Industrial Goods	2,194.36	▼ -0.10%	▲ 0.78%	▲ 5.02%	▲ 6.92%
Insurance	176.79	▼ -0.47%	▼ -1.74%	▲ 2.17%	▼ -6.71%
Oil & Gas	368.03	▼ -3.63%	▼ -5.85%	▲ 0.21%	▲ 62.70%

Market Cap.	₦22,544,193,872,996.24
Index	43,199.27
Volume	1,392,115,515
Value	₦27,886,499,427.
Deals	19,990
Gainers	15
Losers	49
Unchanged	92

Outlook:

With the further absence of positive catalysts in the equity market, we expect negative investors sentiment in the new week. However, the decline in high capped stock could drag dividend appetite investors to the market.

Technical Analysis



STOCKS	Rating	Target Price	Upside Potential	Current Price	52-Weeks High	52-Weeks Low	1-Week Return	YTD Return	9Months Trailing EPS (N)	Interim Dividend Yield	BVPS (₦)	PB Ratio	ROA	ROE	Trailing P/E Ratio	Forward P/E Ratio
Banking																
ACCESS	BUY	10.80	20.00%	9.00	9.95	7.05	-3.74%	6.51%	2.48	3.33%	22.49	0.40x	1.18%	15.25%	3.63x	2.73x
ETI**	BUY	10.50	22.09%	8.60	8.90	4.70	0.00%	43.33%	3.41	0.00%	43.77	0.20x	0.57%	7.79%	2.52x	6.83x
FBNH**	HOLD	12.50	8.23%	11.55	12.90	6.20	-3.75%	61.54%	1.06	0.00%	21.51	0.54x	0.47%	4.93%	10.9x	6.08x
FCMB**	HOLD	3.40	13.33%	3.00	3.50	2.66	-2.91%	-9.91%	0.38	0.00%	11.84	0.25x	0.34%	3.22%	7.86x	3.33x
FIDELITYBK**	BUY	3.00	16.73%	2.57	2.88	2.08	-3.38%	1.98%	0.25	0.00%	9.76	0.26x	0.23%	2.55%	10.33x	2.57x
GTCO	BUY	36.40	43.31%	25.40	37.60	24.95	-7.47%	-21.48%	2.79	1.18%	28.62	0.89x	2.52%	15.36%	9.1x	3.58x
STANBIC	BUY	48.20	23.59%	39.00	45.64	33.17	0.00%	-11.46%	2.93	2.56%	27.81	1.40x	1.45%	11.09%	13.31x	5.20x
STERLN BANK	BUY	1.80	20.81%	1.49	2.20	1.40	-0.67%	-26.96%	0.33	0.00%	4.78	0.31x	0.61%	6.88%	4.53x	3.70x
UBA	HOLD	9.40	14.63%	8.20	9.25	6.75	-2.96%	-5.20%	2.94	2.44%	23.34	0.35x	1.25%	13.10%	2.79x	2.43x
UBN	BUY	5.85	18.18%	4.95	6.10	4.50	-1.00%	-7.48%	0.46	0.00%	9.09	0.54x	0.55%	5.08%	10.72x	6.60x
UNITYBNK	UR	-	-	0.55	0.86	0.50	-6.78%	-14.06%	0.17	0.00%	-24.01	-0.02x	0.34%	-0.69%	3.32x	-
WEMABANK	HOLD	0.90	11.11%	0.81	0.90	0.54	-3.57%	17.39%	0.22	0.00%	1.65	0.49x	0.57%	9.78%	3.6818x	2.80x
ZENITHBANK	BUY	28.00	17.15%	23.90	27.50	19.50	-0.42%	-3.63%	5.11	1.26%	37.81	0.63x	1.84%	13.53%	4.68x	3.23x
Other Financials																
AFRIPRUD**	HOLD	7.00	10.24%	6.35	7.35	4.90	0.00%	1.60%	0.58	0.00%	4.25	1.49x	6.76%	13.56%	11.02x	8.47x
CUSTODIAN	BUY	9.20	18.71%	7.75	8.45	5.75	1.31%	32.48%	0.85	1.29%	10.05	0.77x	2.77%	8.48%	9.09x	3.88x
UCAP**	BUY	11.20	16.06%	9.65	9.90	4.00	0.00%	104.88%	1.33	0.00%	4.48	2.15x	1.49%	22.18%	7.26x	6.99x
Industrial Goods																
BUACEMENT	SELL	76.00	2.01%	74.50	85.00	51.00	0.00%	-3.68%	1.95	0.00%	10.98	6.78x	9.52%	17.72%	38.28x	35.48x
CAP	BUY	24.00	23.08%	19.50	23.90	18.00	0.00%	-2.50%	0.78	0.00%	5.57	3.50x	5.94%	15.74%	25.x	9.47x
DANGCEM	SELL	290.00	3.57%	280.00	280.00	183.00	0.00%	14.33%	16.23	0.00%	53.12	5.27x	12.37%	30.74%	17.25x	15.73x
WAPCO	BUY	31.00	24.00%	25.00	31.50	19.50	-1.96%	18.76%	2.51	0.00%	23.83	1.05x	7.88%	10.52%	9.97x	12.50x
Consumer Goods																
DANGSUGAR	HOLD	18.50	10.12%	16.80	22.45	16.40	-1.75%	-4.55%	1.28	0.00%	10.05	1.67x	4.80%	12.71%	13.15x	7.00x
FLOURMILL	HOLD	33.00	12.82%	29.25	35.00	24.65	-1.18%	12.50%	2.43	5.64%	43.50	0.67x	1.96%	5.90%	12.04x	6.39x
GUINNESS	HOLD	40.00	9.59%	36.50	39.90	16.05	-2.67%	92.11%	0.57	0.00%	33.91	1.08x	0.74%	1.69%	63.69x	20.74x
NASCON	BUY	18.00	27.21%	14.15	17.60	13.00	0.00%	-2.41%	1.22	0.00%	5.31	2.66x	6.38%	17.16%	11.6x	14.01x
NB	BUY	65.00	27.45%	51.00	63.25	46.50	-2.86%	-8.93%	1.03	0.00%	20.94	2.44x	1.79%	4.91%	49.64x	56.67x
NESTLE	HOLD	1580.00	13.67%	1390.00	1540.00	1350.00	-0.71%	-7.64%	42.37	0.00%	43.80	31.73x	10.99%	96.73%	32.81x	28.08x
UNILEVER	BUY	16.80	24.44%	13.50	17.00	11.40	-7.53%	-2.88%	0.19	0.00%	11.10	1.22x	1.08%	1.70%	71.63x	-19.29x
VITAFOAM	HOLD	23.80	8.68%	21.90	21.90	6.30	17.11%	180.77%	4.75	0.00%	10.85	2.02x	16.60%	39.25%	4.61x	6.24x
Agriculture																
LIVESTOCK	BUY	2.48	20.39%	2.06	3.08	1.14	3.00%	48.20%	0.14	0.00%	0.83	2.48x	8.06%	16.87%	14.69x	11.44x
OKOMUOIL	SELL	150.00	5.63%	142.00	142	85	0.00%	56.04%	12.16	0.00%	41.91	3.39x	29.01%	29.02%	11.67x	17.32x
PRESCO	HOLD	98.10	10.35%	88.90	89	69	-0.11%	25.30%	13.78	0.00%	42.83	2.08x	15.76%	32.17%	6.45x	16.77x
Conglomerate																
TRANSCORP	BUY	1.20	25.00%	0.96	1.4	0.74	-4.00%	-86.76%	0.18	0.00%	3.12	0.31x	3.79%	10.61%	5.33x	32.00x
UACN	HOLD	12.00	12.15%	10.70	11.5	7.00	-2.73%	47.59%	-0.03	0.00%	17.26	0.62x	0.65%	1.13%	-356.67x	12.74x
Telecommunication																
MTNN**	HOLD	205.80	8.32%	190.00	209.90	153.00	-0.52%	11.83%	6.97	2.39%	9.83	19.33x	6.53%	70.87%	27.27x	18.85x
Oil & Gas																
ARDOVA	BUY	18.30	38.64%	13.20	22.00	12.00	-5.38%	-2.58%	0.95	0.00%	14.60	0.90x	1.70%	6.52%	13.86x	9.43x
CONOIL	BUY	29.00	33.64%	21.70	25.50	17.00	0.00%	4.08%	2.30	0.00%	30.43	0.71x	3.27%	7.55%	9.44x	10.90x
ETERNA	BUY	9.50	42.86%	6.65	8.80	4.10	-9.03%	30.39%	0.32	0.00%	10.55	0.63x	0.95%	3.02%	20.85x	8.21x
OANDO	UR	-	-	4.86	5.78	2.65	0.21%	31.35%	0.68	0.00%	23.27	0.21x	1.21%	4.52%	7.15x	-
SEPLAT	BUY	860.00	19.25%	721.20	770.00	402.30	-1.41%	79.27%	44.74	2.85%	1,146.31	0.63x	1.85%	3.90%	16.12x	-13.82x
TOTAL	HOLD	248.86	14.79%	216.80	240.80	130.00	-9.97%	66.77%	39.43	1.85%	112.34	1.93x	6.77%	35.10%	5.5x	32.85x

BUY: Implies the Upside Potential of the stock over the next of 12-Months when our Fair Value is compared with the current market price. Hence investors may take position on the stock

HOLD Implies the upside potential of the stock over the next period of 12-months is between 15% and 8% when the current price is compared to our fair value. Hence, investors are advised to remain neutral.

SELL Implies the upward potential of the stock, when the current price is compared to our fair value is less than 8%. Hence, investors may choose to exit position on the stock.

UR Under Review - Hence, investors may exercise caution on this stock.

Note (** - Companies that yet to release its Latest Financial Report for the perios ended 30th September 2021)

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